

MARKET RELEASE

Auckland, 20 November 2009

Debt reduction strategy progresses with asset sales

ING Property Trust (The Trust) today announced the sale of 3 -5 Croftfield Lane on Auckland's North Shore for \$13.7m. The sale price was at book value which has been increased by costs incurred since the 31 March 2009 asset valuation.

The Trust has now completed the sale of fourteen properties since the commencement of the 2010 financial year, for a total of \$80.9m. This is an average of 102% of the book values based on the 31 March 2009 values. The Trust continues its capital management strategy of selling non-core properties and using the proceeds to repay debt.

ENDS

Press enquiries

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ING Property Trust

ING Property Trust is the most diversified property trust listed on the New Zealand Stock Exchange. It has a \$1.0 billion portfolio of 86 properties, with 283 tenants across the retail, commercial and industrial sectors. The Trust has a low risk focus on quality properties where value can be added and properties modernised to extend their effective utilisation.